



UCB LEASING CORPORATION 1010 UNITED CENTRAL BANK BUILDING  
LOCUST AT SIXTH, DES MOINES, IOWA 50309, 515/245-7222

Raymond F. Wilson, Assistant Vice President & Controller

14576  
REGISTRATION NO. \_\_\_\_\_ FILE 145

FEB 21 1985 -1 45 PM

INTERSTATE COMMERCE COMMISSION

February 15, 1985

Secretary,  
Interstate Commerce Commission  
Washington, D.C. 20000

Dear Secretary:

I have enclosed an original and one copy of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a lease with four (4) attachments, dated March 28, 1983.

The names and addresses of the parties to the documents are as follows:

Lessor: UCB Leasing Corporation  
900 UCB Building  
317 Sixth Avenue  
Des Moines, Iowa 50309

Lessee: Albert City Elevator Company,  
A Cooperative  
Box 38  
Albert City, Iowa 50510

5-052A138

No. FEB 21 1985

Date  
Fee \$ 50.00-40 =

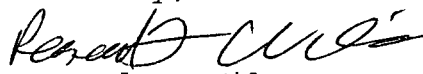
10  
ICC Washington, D.C.

The equipment covered by this lease is a EMD, SW-900, 900 horse power, 115 ton locomotive, Serial Number 23475, built June, 1957.

A fee of \$50.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to UCB Leasing Corporation.

A short summary of the document to appear in the index is as follows: One EMD SW-900 Locomotive Serial Number 23475.

Sincerely,

  
Raymond F. Wilson  
Assistant Vice Pres. & Controller



## MASTER LEASE

LEASE NO.

1546

## UCB LEASING CORPORATION, LESSOR

Home Office: 900 United Central Bank Building  
Sixth at Locust  
Des Moines, Iowa 50309

RECORDED NO. 14576  
FILE 1425

FEB 21 1985 - 1 45 PM

AND, Albert City Elevator Company

hereinafter called LESSEE

INTERSTATE COMMERCE COMMISSION

hereby agree this 28th day of March, 1983 as follows:

## TERMS AND CONDITIONS OF MASTER LEASE

1. LEASE AGREEMENT. Lessor hereby leases to Lessee, and Lessee hereby rents from Lessor, the machinery, equipment, and other personal property, all hereinafter referred to as the "Equipment", described in the Schedules attached hereto, numbered consecutively, which may hereafter be executed by Lessor and Lessee and attached hereto or incorporated herein by reference, according to the terms and conditions set forth in this Master Lease, as supplemented with respect to each item of Equipment by the terms and conditions set forth in the appropriate Schedule identifying such item of Equipment. Except as specifically modified by the terms and conditions set forth in the appropriate Schedule identifying any item of Equipment, all of the terms and conditions of this Master Lease shall govern the rights and obligations of Lessor and Lessee. Whenever reference is made herein to "Master Lease" it shall be deemed to include the various Schedules identifying all items of Equipment or the appropriate Schedule or Schedules identifying one or more particular items of Equipment.

2. RENTAL PAYMENTS. Lessee agrees to pay rental for the use of each item of Equipment. The first rental payment shall be due on the effective date of the appropriate Schedule and a like payment due on the same day of each month thereafter or as specified in the appropriate Schedule. The rental payments have been computed on the basis of the total cost of the Equipment to the Lessor as represented by the Lessee to the Lessor. The Lessee hereby agrees to and authorizes the Lessor to make any proportional adjustment of said payments and to note same hereon to the extent the actual cost of the Equipment differs from said total cost as represented by the Lessee to the Lessor, provided, that if such adjustment is in excess of 10% of the basic rental, then either party at its option may terminate this Lease by giving written notice within seven days after receiving notice of such adjustment. The Lessee further agrees to pay all transportation, freight, packing, handling, installation, and other delivery charges. Any supplemental rental shall be payable according to the terms and conditions of any Schedule or Schedules. If no effective date of the Schedule is inserted at the time of execution thereof by Lessee, Lessee hereby authorizes Lessor to complete the Schedule by inserting the date of delivery of the Equipment to Lessee as the effective date of the Schedule. All rent and other sums payable by Lessee to Lessor under the terms of this Master Lease and Schedule shall be paid to Lessor at its office or as the Lessor may hereafter direct. Lessee agrees that Lessor may collect a late rental charge on each rental payment which is in arrears not less than ten (10) days, said charge to be in an amount equal to ten percent (10%) of said rental payment or the maximum permissible under applicable law, whichever is the lesser amount. The receipt of any check or other item on account of any payment due the Lessor pursuant to Lease will not be considered as payment thereof until such check or other item is honored when presented for payment.

3. TITLE TO EQUIPMENT. The leased Equipment is and will at all times remain the property of Lessor. Each item of Equipment shall at all times be and remain personal property, regardless of whether it is affixed to realty, and Lessee agrees to provide Lessor with the appropriate mortgagee's and landlord's waivers upon request of Lessor. Lessee shall display notice of Lessor's ownership of the Equipment by affixing to each item of Equipment an identifying stencil or plate or any other indicia of ownership, as furnished by Lessor.

4. NO WARRANTIES. Lessor agrees and Lessee acknowledges and agrees:

(1) THAT LESSOR SUPPLIES THE EQUIPMENT "AS IS" and is not the manufacturer of the Equipment, nor the manufacturer's agent, and Lessor shall have no obligation to install, erect, test, adjust or service the Equipment;

(2) That Lessee selected the Equipment for use in its business without any assistance, recommendations or representation whatsoever from the Lessor, and did not rely upon any skill or judgment of the Lessor in such selection;

(3) That the selection of the Equipment was made solely with the assistance, recommendations and representations of the Supplier, or its agent named above, which Supplier and/or its agents in so acting were not the agents or representatives of the Lessor;

(4) THAT LESSOR MAKES NO WARRANTY OR REPRESENTATIONS, EITHER EXPRESS OR IMPLIED, AS TO THE FITNESS, DESIGN OR CONDITION, THE MERCHANTABILITY OF THE EQUIPMENT OR ITS FITNESS FOR ANY PARTICULAR PURPOSE, THE QUALITY OR CAPACITY OF THE MATERIALS IN THE EQUIPMENT OR WORKMANSHIP IN THE EQUIPMENT, OR THAT THE EQUIPMENT WILL SATISFY THE REQUIREMENTS OF THE LESSEE OR OF ANY LAW, RULE, SPECIFICATION OR CONTRACT WHICH PROVIDE FOR SPECIFIC MACHINERY OR OPERATORS, OR SPECIAL METHODS;

(5) That if the Equipment is not properly installed, does not operate as represented or warranted by Supplier, or is unsatisfactory for any reason, LESSEE SHALL MAKE ANY CLAIM ON ACCOUNT THEREOF SOLELY AGAINST SUPPLIER AND SHALL, NEVERTHELESS, CONTINUE TO PAY LESSOR ALL RENT PAYABLE UNDER THIS LEASE;

(6) That all warranties made by the Supplier to the Lessor are hereby assigned to the Lessee for the lease term;

(7) That Lessor neither assumes nor authorizes any person to assume for it any liability, warranty or obligation in connection with this Lease or the Equipment beyond that stated herein, and that no agent, employee or representative of Lessor has any authority to bind Lessor to any affirmation, representation, warranty, condition, covenant or obligation concerning this Lease or the Equipment beyond that stated herein. This Lease is the final expression of agreement between Lessor and Lessee and is the complete and exclusive statement of their agreement.

5. REMOVAL, INSPECTION, AND RETURN OF EQUIPMENT. The Equipment shall not be removed from the premises of the Lessee to which originally delivered without the prior written consent of Lessor. Lessor shall have the right, upon reasonable prior notice to Lessee and during Lessee's regular business hours, to inspect the Equipment at the premises of Lessee or wherever the Equipment may be located. Upon the termination of the Lease with respect to any item of Equipment, such item of Equipment shall be returned at Lessee's expense to Lessor at such place as may be designated by Lessor for such disposition.

6. USE AND MAINTENANCE. Lessee, at its own expense, will install and maintain each item of Equipment, and all additions, replacements, attachments and accessories in good mechanical condition and running order at all times during this Lease, but shall not be responsible for normal wear and tear. All additions, replacements, attachments, accessories, and repairs at any time made to or placed upon the Equipment shall become part of the Equipment and shall be the property of Lessor. However, Lessee shall not make any additions to the Equipment without prior written approval and consent of Lessor. Lessor shall have no responsibility in connection with maintenance, repair or replacement of the Equipment or parts thereof, the sole obligation therefore being Lessee's. The Lessee will not use, operate, maintain or store any of the Equipment improperly, carelessly or in violation of this Lease; nor use or operate the Equipment other than in a manner and for the use contemplated by the manufacturer thereof or otherwise than in the conduct of the lawful business of the Lessee, nor use or operate the Equipment in violation of any ordinances, laws, statutes, regulations, or requirements of any governmental authority or entity having or claiming jurisdiction.

7. RISK OF LOSS AND INSURANCE. Lessee shall bear all risks of damage, loss, theft or destruction, partial or complete, with respect to each item of Equipment. Lessee shall at its own expense keep each item of Equipment insured, (for an amount at least equal to, but not less than, the Stipulated Loss Value of the Equipment as of the preceding Rental Payment Date as set forth in Exhibit "1" of the appropriate Lease Schedule or Schedules) against all risk with extended coverage, with insurance companies satisfactory to Lessor, with losses, if any, payable to Lessor. Lessee agrees at its expense to obtain and maintain with insurance companies of recognized standing public liability insurance for the protection of Lessor and Lessee, as their interests may appear, in amounts specified by Lessor, against claims for bodily injury or death or property damage arising out of the use, ownership, possession, operation or condition of the Equipment. Each insurer shall agree, by endorsement upon the policy or policies issued by it, or independent instruments furnished to Lessor, that it will give Lessor thirty (30) days written notice before the policy or policies in question shall be altered or cancelled, and that no act of default of any person other than the Lessor, or its agents, or those claiming under Lessor (including, without limitation, action or inaction of the Lessee regardless of the Lessee's breach or violation of warranty, declaration or condition contained in such policy other than for nonpayment of premium due thereunder), shall affect Lessor's right to recover under such policy or policies in case of loss. Lessee shall deliver to Lessor the policies or evidence of insurance satisfactory to Lessor, on each anniversary date of the Lease for each item of Equipment. Nothing herein contained shall convey to the Lessee any right, title or interest in or to the Equipment except as Lessee. The failure of Lessee to secure or maintain such insurance shall constitute a default under this Master Lease. In the event of such breach, Lessor may, but shall not be obligated to, obtain such insurance. In the event that Lessor obtains such insurance, an amount equal to the cost of such insurance shall be deemed supplemental rental to be paid forthwith by Lessee.

Notwithstanding damage to an item of Equipment, the monthly rental for such item of Equipment shall continue to be paid by Lessee. Lessee shall have the responsibility for the repair of any damaged Equipment, and Lessee agrees to repair or cause such Equipment to be repaired promptly after damage. As reimbursement to Lessee for any sum expended by Lessee in connection with the repair of such Equipment, Lessor shall assign to Lessee any and all right Lessor may have under insurance policies carried by Lessee with respect to such damage. In the event any Equipment is destroyed or damaged as to make the repair thereof impractical or uneconomical Lessee shall, within ninety (90) days of the date of the occurrence of the damages, pay Lessor the Stipulated Loss Value of the Equipment determined as of the next preceding Rental Payment Date and as set forth in Exhibit "1" of the appropriate Lease Schedule or Schedules, together with interest on such Stipulated Loss Value at the rate of twelve percent (12%) per annum or maximum permissible under applicable law, whichever is less, from the Rental Payment Date to the date of the aforementioned payment of the Stipulated Loss Value.

8. TAXES, ASSESSMENTS AND LICENSES. Lessee shall file all necessary returns and pay when due all sales taxes, use taxes, excise taxes, personal property taxes, franchise taxes, gross receipt taxes, assessments, ad valorem taxes, stamp and documentary taxes, and all other government charges, fees, fines or penalties whatsoever, whether payable by Lessor, Lessee or others, on or relating to the Equipment or the use, registration, rental, shipment, transportation, delivery or operation thereof, other than federal, state or local taxes measured solely by the net income of the Lessor on or relating to this Master Lease and any Schedules executed in connection with this Master Lease. Upon demand, Lessee shall reimburse Lessor for any such taxes, assessments, charges, fines or penalties which Lessor may be compelled to pay in connection with the Equipment. Lessee shall file all returns and reports required therefor and furnish copies thereof to Lessor at its request. Within sixty (60) days of the commencement of this Lease, the Lessee shall report to the Lessor, on the form and in the manner to be designated by the Lessor, all such taxing authorities with which the Lessee has listed and reported the Equipment as aforesaid. In the event Lessee is notified of any such charge, it shall promptly notify Lessor of same in writing, specifying the nature and amount of the charge due and payable by Lessee hereunder.

Undersigned agrees to all terms and conditions set forth herein and on reverse side hereof and acknowledges receipt of a copy of this Master Lease. This Master Lease is not binding upon Lessor until written acceptance by Lessor. The first lease payment due hereunder is May 1, 1983.

Date Executed by Lessee March 28, 1983 LESSEE Albert City Elevator Company

WITNESS

James Brick

BY

Bruce G. Anderson, General Manager

Title

Title

ACCEPTED ON

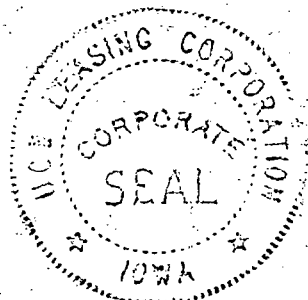
April 12, 1983

UCB LEASING CORPORATION

By

Douglas R. Hawkins, President

1. Lessor after acceptance - White Copy
2. Lessor after acceptance - Yellow Copy
3. Lessee after acceptance of Lessor - Pink Copy



9. LESSOR'S INDEMNITY. Lessee shall indemnify, protect, and save and keep harmless Lessor, its agents, servants, successors, and assigns from and against all losses, damages, injuries, claims, demands, and expenses, including legal expenses, of whatever nature, arising out of the actual or alleged possession, maintenance, delivery, transportation, use, condition (including, but not limited to, latent and other defects, whether or not discoverable by Lessor), or operation of any item of Equipment, regardless of where, how, and by whom operated. Lessee shall assume the settlement of, and the defense of any suit or suits or other legal proceedings brought to enforce all such losses, damages, injuries, claims, demands, and expenses, and shall pay all judgments entered in any such suit or suits or other legal proceedings. The indemnities and assumptions of liabilities and obligations herein provided for shall continue in full force and effect notwithstanding the termination of this Master Lease, whether by expiration of time, by operation of law, or otherwise. Lessee is an independent contractor and nothing contained in this Master Lease shall authorize Lessee or any other person to operate any item of Equipment so as to incur or impose any liability or obligation for or on behalf of Lessor.

10. LIABILITY OF LESSOR LIMITED. Lessor shall not be liable for any loss which is incurred as a result of delay, strike, storms, war emergencies, labor troubles, belated or nonreceipt of Equipment, fires, floods, water, acts of God, or circumstances beyond Lessor's control. Lessor shall not be held liable for any damages by reason of failure of Equipment to operate or faulty operation of Equipment or system. Lessor shall not be held responsible for any direct or consequential damages or losses resulting from the installation, operation or use of the Equipment, products or materials furnished by Lessor.

11. ASSIGNMENT BY LESSEE AND ENCUMBRANCES. Lessee shall not assign this Master Lease or any item of Equipment covered hereunder or any interest therein without prior written consent of Lessor. Lessee shall not, during the term of this Master Lease, sublease, mortgage or otherwise encumber, remove or suffer to be removed from the stipulated premises, or part with possession of, any item of leased Equipment or any part thereof, or permit to attach or exist any landlords', mortgagees', mechanics', judgment creditors', or other lien on any item of Equipment. If any such lien shall so attach or exist, Lessor may (but shall not be required to) pay or discharge the same, and Lessee shall immediately reimburse Lessor therefore as supplemental rent under this Master Lease.

12. ASSIGNMENT BY LESSOR. Lessor may at any time assign to any bank, or other financial institution, or any person, firm, or corporation all or part of its right, title and interest in and to each item of Equipment and monies to become due to the Lessor hereunder. In such event, all the provisions of this Master Lease for the benefit of Lessor shall inure to the benefit of and be exercised by or on behalf of such assignee, and all rental payments due and to become due under this Master Lease and Schedules and assigned by Lessor shall be paid directly to assignee, upon notice of such assignment to Lessee. The right of the assignee to the payment of assigned rentals hereunder shall not be subject to any defense, counterclaim or setoff which the Lessee may have or assert against the Lessor, to the extent permitted by law.

13. LESSEE'S DEFAULT. The following events shall constitute defaults hereunder on the part of the Lessee: (a) The failure of the Lessee to pay any rental payment, including supplemental rent, within fifteen (15) days after the date on which the same shall become due; (b) Any breach or failure of Lessee to observe or perform any of its other obligations hereunder and the continuance of such default for fifteen (15) days after notice in writing to Lessee of the existence of such default; (c) The Lessee ceases doing business as a going concern or circumstances occur resulting in the dissolution, termination of existence, discontinuance of the Lessee's business, insolvency, business failure, or appointment of a receiver of any part of the property of, or assignment for the benefit of creditors by the Lessee or the commencement of any proceedings under any bankruptcy, reorganization or arrangement laws by or against the Lessee; (d) The Lessee attempts to sell or transfer or encumber or sublet or part with possession of the Equipment or any part thereof; (e) Any warranty, representation or statement made or furnished to Lessor by or on behalf of Lessee proves to have been false in any material respect when made or furnished; (f) The occurrence of loss, theft, damage, destruction, or the attempted sale or encumbrance by the Lessee of any of the Equipment, or the making of any levy, seizure or attachment thereof or thereon; or (g) The Lessee shall default in performance of any other obligation to the Lessor. Upon any default or if Lessor deems this Master Lease or any item of Equipment hereunder to be insecure, Lessor may, at its option, do any or all of the following:

(i) proceed in the appropriate court action or actions, either in law or in equity, to enforce performance by Lessee of the applicable covenant of this Lease or to recover damages for the breach hereof; or

(ii) terminate this Master Lease as to any or all of the Equipment subject hereto, whereupon all rights of the Lessee to the use of the Equipment or any item thereof shall absolutely cease and terminate. Lessor may by its agents enter upon the premises where the Equipment may be located and take immediate possession of any or all of the Equipment and thereafter hold and possess the same free from any rights of the Lessee or its assigns. Said entry upon the premises and taking of the Equipment may be with or without notice or process of law. (WHICH NOTICE AND PROCESS OF LAW AND OPPORTUNITY FOR HEARING LESSEE EXPRESSLY WAIVES) and without liability for suit, action or proceedings by Lessee. Lessor may sell, dispose of, use or lease the Equipment as Lessor in its sole discretion may desire. Lessor, shall, nevertheless, have the right to retain all rentals paid by Lessee hereunder and any other sums paid to or received by Lessor in respect to the Equipment and to recover from Lessee all amounts which may have accrued to the date of such termination and also to recover forthwith from Lessee as liquidated damages for loss of bargain and not as a penalty, at the option of the Lessor, either (X) an amount which is equal to the excess of the Stipulated Loss Value of the Equipment over the then Fair Market Value thereof, as determined in accordance with Paragraph 15 or (Y) the excess of the sum of the present values of the remaining Rentals hereunder as of the date of the termination, over the then Fair Market Value of the Equipment. The present values of the remaining Rentals shall be computed on the basis of six percent (6%) per annum discount compounded from the respective dates upon which Rents would have been payable hereunder, if the Lease has not been terminated. Lessee shall remain fully liable for reasonable damages as provided herein and as provided by law, and for all cost and expenses incurred by Lessor on account of such default including court costs, reasonable attorney's fees and interest thereon at the rate of twelve percent (12%) per annum or the maximum provided by law whichever is less; or

(iii) sell or lease the Equipment, or any part thereof, at public or private sale for cash or on credit, and Lessor may become the purchaser at said sale, all such free and clear of any rights of the Lessee and, if notice thereof is required by law, any notice in writing of any such sale or lease by Lessor to Lessee not less than ten (10) days prior to the date thereof shall constitute reasonable notice thereof to Lessee; in the event of such sale or lease, the Lessee shall be liable for the costs thereof, including storage, repair, and reasonable attorney's fees, if allowed by law; or

(iv) sell or otherwise dispose of collateral or other security in favor of Lessor created by any indebtedness or liability of the Lessee due or to become due, direct or indirect, absolute or contingent, now existing or hereafter arising and/or at any time owed or contracted by the Lessee to the Lessor, in satisfaction of amounts due and unpaid to the Lessor at the time of such breach; or

(v) exercise any and all rights accruing to a lessor under any applicable law upon a default by a lessee.

The remedies herein provided in favor of the Lessor in the event of default set forth above shall not be deemed to be exclusive, but shall be cumulative and shall be in addition to all other remedies in its favor existing at law, in equity or in bankruptcy. The election at any time to enforce any such remedies shall in no way bar the later enforcement from time to time of any other remedy. This contract shall be performed by Lessee in Des Moines, Polk County, Iowa. In the event Lessee is a non-resident of the State of Iowa, said performance of this contract shall be deemed to be doing business in Iowa, shall be deemed to constitute the appointment of the Secretary of State of Iowa to be said non-resident's true and lawful attorney upon whom may be served process under Iowa Code Section 617.3, and any process or original notice served under said statute shall be of the same legal force and effect as if served personally upon the Lessee within the State of Iowa.

14. SECURITY DEPOSIT. The amount specified as Security Deposit on each Schedule shall be held by Lessor as security for the performance by Lessee of all of its obligations hereunder and Lessor may, but shall not be obligated to, apply amounts in the Security Deposit to cure any default of Lessee hereunder, in which event Lessee agrees to promptly restore the Security Deposit to the full amount specified in the Schedule. Upon termination of this Master Lease with respect to any Schedule, if Lessee has fulfilled all of the terms and conditions hereunder, Lessor shall return to Lessee any remaining balance of the Security Deposit made by Lessee.

15. OPTION TO RENEW AND PURCHASE. Provided no Default or Event of Default referred to in Paragraph 13 herein shall have occurred and be continuing, the Lessee shall have the option on the date of the expiration of the Lease or any renewal term thereof with respect to each item of Equipment, and, upon one hundred twenty (120) days advance written notice to Lessor, to:

- Purchase such item of Equipment by paying the then existing Fair Market Value for such equipment, or
- Renew the Lease for a term of at least twelve (12) months, by paying the then existing Fair Market Rental Value.

For purposes of this Paragraph 15, Fair Market Value and Fair Market Rental Value shall be determined on the basis of, and shall be equal in amount to, the value which would be obtained in an arm's length transaction between an informed and willing Buyer — User or Lessee (other than a Lessee currently in possession or a used equipment or scrap dealer) and an informed and willing Seller or Lessor under no compulsion to sell or lease. Any such determination shall be made on an "as is", "where is" basis. If Lessor and Lessee cannot, within twenty (20) days of the aforementioned notice, agree in writing as to the Fair Market Value or Fair Market Rental Value for purposes of this Paragraph 15, then Lessor and Lessee agree that such values be determined by the "Appraisal Procedure" as hereinafter defined. "Appraisal Procedure" shall mean the following procedure for determining the Fair Market Value or the Fair Market Rental Value, as the case may be, of the Equipment: the Lessor and Lessee shall consult for the purpose of appointing a qualified independent appraiser by mutual agreement; however, if no such appraiser is so appointed within thirty-five (35) days after notice of the exercise of the option, each party shall appoint an independent appraiser within twenty (20) days and the two appraisers so appointed shall within fifteen (15) days after their appointment, appoint a third independent appraiser. The appraisers appointed pursuant to the foregoing procedure shall determine the Fair Market Value and/or the Fair Market Rental Value of the Equipment or any item thereof within forty-five (45) days after appointment of the last appraiser. If the parties shall have appointed a single appraiser, his determination of values shall be final. If three appraisers shall be appointed, the value determined by the three appraisers shall be averaged, the determination which differs most from such average shall be excluded, the remaining two determinations shall be averaged and such average shall be final.

16. FINANCIAL INFORMATION. Lessee agrees to provide Lessor with: (i) an audit report prepared by independent certified public accountants, or other accountants acceptable to Lessor within ninety (90) days after the close of each fiscal year of Lessee occurring after the date of this Lease; (ii) balance sheets as of the end of each quarterly period of Lessee's fiscal years and profit and loss and surplus statements certified as accurate by an Officer of the Lessee within forty-five (45) days after the close of each such quarterly period; and (iii) from time to time such other information as would have a material effect upon the financial condition of the Lessee, as Lessor may reasonably request.

17. FURTHER ASSURANCES. The Lessee shall execute and deliver to the Lessor, upon Lessor's request, such instruments and assurances as the Lessor deems necessary for the confirmation or perfection of this Lease and the Lessor's right hereunder. In furtherance thereof, the Lessor may file or record this Lease or a financing statement with respect thereto so as to give notice to any interested parties. Any such filing or recording shall not be deemed evidence of any intent to create a security interest under the Uniform Commercial Code.

18. NO OFFSET. This Lease is a net lease and all rental payments shall be paid by the Lessee irrespective of any set-off, counterclaim, recoupment, defense or other right which the Lessee may have or assert against the supplier of the Equipment or any other party.

19. ADVANCE RENTALS AND SECURITY. Any advance rentals paid by the Lessee to the Lessor shall be applied to rental payments coming due under this Lease in the inverse order of maturity. Lessee's obligations under this Lease are secured by any of its property with respect to which the Lessor now or may hereafter be granted a security interest in any other agreement or document.

20. GENERAL PROVISIONS. This Master Lease, together with the Schedules duly executed by the parties hereto, constitute the entire agreement of the parties and neither party shall be bound except in accordance herewith. Failure of Lessor to enforce any of its rights shall not constitute a waiver of such rights or of any other rights. All paragraph headings and titles are for convenience only and shall in no way be held to explain, modify, amplify or aid in the interpretation of the provisions hereof. Subject to the terms and conditions of this Master Lease, Lessee shall quietly have and enjoy the use of the Equipment described in various Schedules during the terms of this Master Lease without disturbance from Lessor or from any one claiming by, through or under Lessor. This Master Lease shall not be binding on Lessor until the same, executed by Lessee, shall be received and executed by Lessor, whereupon it shall become binding on and inure to the benefit of Lessor and Lessee and their respective heirs, personal representatives, administrators and assigns. No amendment or modification of this Master Lease shall be effective unless in writing and executed as herein provided for.

PC



## MASTER LEASE SCHEDULE

MASTER LEASE NO. <u>1546</u>	SCHEDULE No. <u>1</u>
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UCB LEASING CORPORATION 900 UNITED CENTRAL BANK BUILDING  
LOCUST AT SIXTH, DES MOINES, IOWA 50309, 515/245-7142

LESSOR

LESSEE		SUPPLIER	
NAME	Albert City Elevator Company	NAME	D. A. Wilson Company
ADDRESS	Box 38	ADDRESS	2017 E. Lincolnway
CITY	Albert City	CITY	Ames
COUNTY	Buena Vista	STATE	Iowa
STATE	Iowa	ATTENTION:	Doug Wilson
QUANTITY, DESCRIPTION OF EQUIPMENT AND COST (Model No., Serial No., Catalog No., etc.)		LOCATION OF EQUIPMENT (If Different From Above)	
AS DESCRIBED ON ATTACHED SCHEDULE "A"		ADDRESS	
		CITY	
		COUNTY	
		STATE	
		ADVANCE RENTAL	SECURITY DEPOSIT
		\$1,085.12	\$
NEW <input type="checkbox"/>	USED <input checked="" type="checkbox"/>	AGE IN YRS. <u>23</u>	MOS. <u>9</u>
		\$49,098.00	
Lease Term	Effective Date of Lease	Payments Will Be Made	Rental Payment
5 Years	3/28/83	Monthly <input checked="" type="checkbox"/> Advance <input checked="" type="checkbox"/> Other (Specify) <input type="checkbox"/> Arrears <input type="checkbox"/>	\$1,085.12 Per month
I. T. C. TO		Depreciable Life	Salvage Value
Lessor <input type="checkbox"/>			
Lessee <input type="checkbox"/>		Yrs. Mo.	0 % CS

## Additional Provision:

The payment as documented in the "rental payment" section above is net of Iowa Use Tax. Should the lessee not be exempt of the tax, an additional four (4%) of each payment should be remitted on the payment date. For purposes of this schedule the amount due is equal to \$43.40 per rental period. The first lease payment due hereunder is May 1, 1983.

The lessee may purchase the above described equipment upon 30 days written notice on the below listed dates for the corresponding amounts assuming all obligations due under this lease have been performed as agreed by lessee.

Month 18 September 27, 1984 - \$31,546.18

Month 30 September 27, 1985 - \$21,905.05

Month 60 March 27, 1988 - \$7,364.70

Paragraph 15 of this master lease shall be null and void as it pertains to the purchase of the equipment at its then fair market value.

1. Lessee hereby leases the above described Equipment under the provisions of the Master Lease between Lessor and Lessee as above numbered and agrees that this instrument is a Schedule to said Master Lease which is hereby incorporated therein by reference and acknowledges receipt of a copy of said Schedule. This Schedule is not binding upon Lessor until written acceptance by Lessor and receipt of executed Acceptance of Installation and Delivery Receipt form. Lessor is hereby authorized to issue Confirming Purchase Order(s) for the Equipment described above.

Undersigned agrees to the terms and conditions set forth above and on the reverse side hereof and acknowledges receipt of a copy of this Lease Schedule and any Exhibits thereto.

DATE EXECUTED BY LESSEE March 28 19 83 LESSEE Albert City Elevator CompanyWITNESS James BrickBy Bruce G. Anderson  
Title  
By Bruce G. Anderson, General Manager  
TitleACCEPTED AT DES MOINES, IOWA ON April 12 19 83  
UCB LEASING CORPORATIONBy Douglas R. Hawkins  
Its DOUGLAS R. HAWKINS, PRES.

State of Iowa

County of Buena Vista

On this 28th day of August, 1984, before me personally appeared, Bruce G. Anderson to me personally known, who being by me duly sworn, says that he is the Executive Vice-President of Albert City Elevator, A Cooperative, that the seal affixed to the foregoing instrument is the Corporate Seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.



Susan J. Diersen  
Signature of Notary Public

My Commission Expires January 5, 1986



*pd*

State of Iowa  
County of Polk

On this 15th day of February, 1985, before me personally appeared, Raymond F. Wilson to me personally known, who being by me duly, says that he is the Assistant Secretary of UCB Leasing Corporation, that the seal affixed to the foregoing instrument is the Corporate Seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

(seal)



*Barbara J. Petersen*  
Signature of Notary Public

My Commission Expires \_\_\_\_\_



*pa*



Unit #1, SW-900, 900 HP, 115 Ton EMD Locomotive

Builders Date: June 1957 ✓  
 Serial #23475  
 Engine: 8-567-CR Serial #57-E-120  
 Main Generator: D-15-C  
 Wheel Report:

L-1 2 5/8"  
 L-2 2 3/4"  
 L-3 2 3/8"  
 L-4 2 1/2"

Gear Ratio: 62-15  
 Journals: Friction 6½" x 12"  
 Brake Schedule: 6BL  
 Air Compressor: WBO  
 Fuel Capacity: 600 gallon  
 Traction Motors: D-27-B ✓

#### Major Modifications

1. Equipped with paper air filter.
2. Cut levers modified to FRA.
3. Foot boards removed and modified to FRA.
4. Equipped with a storm window on the right hand side.
5. Equipped with solid state low voltage regulation.
6. Equipped with an Ajax water cooler & refrigerator combination.
7. Equipped with a winter front on the radiator.

#### Major Repairs or Overhaul of Components

1. Power assemblies - 2/1971
2. Main bearings - 12/1970
3. Oil cooler - 12/1970
4. Air compressor - 11/1970
5. Trucks - 7/1976
6. Traction motors - 7/1976

*Pl*

14576

RECORDATION NO. .... Filed 1425

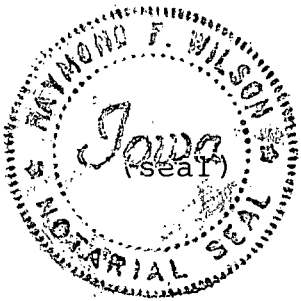
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INTERSTATE COMMERCE COMMISSION

State of Iowa

County of Polk

I have personally compared the enclosed copies to the original thereof, and found them to be complete and identical in all respects to the originals. I have placed my initials on said copies.



Signature of Notary Public

A handwritten signature in cursive script, appearing to read "Raymond F. Wilson".

My Commission Expires December 21, 1986